

April 8, 1988

LB 1073, 1073A, 1083

SPEAKER BARRETT: LB 1073E passes. The A bill, please.

CLERK: (Read LB 1073A on Final Reading.)

SPEAKER BARRETT: All provisions of law relative to procedure having been complied with, the question is, shall LB 1073A pass? Those in favor vote aye, opposed nay. Have you all voted? Please record.

CLERK: (Record vote read. See pages 2236-37 of the Legislative Journal.) 42 ayes, 0 nays, 2 present and not voting, 5 excused and not voting, Mr. President.

SPEAKER BARRETT: LB 1073A passes. Before going to LB 1083, Senator Peterson has his son, Dick Peterson, under the south balcony. Dick hails from East Chicago, Illinois. Dick, will you wave and take a bow. Thank you for visiting us. Mr. Clerk.

CLERK: Mr. President, Senator Ashford, you had an amendment printed, Senator, saying you want to withdraw.

SPEAKER BARRETT: Withdrawn.

CLERK: Mr. President, Senator Hefner would move to return the bill.

SPEAKER BARRETT: Senator Hefner.

CLERK: This is being to strike the enacting clause.

SPEAKER BARRETT: Senator Hefner.

SENATOR HEFNER: Mr. President and members of the body, I am going to withdraw this after a little while, but I think we need to get some information in the record. I passed out, just a little while ago, a handout to you, private letter ruling. A legal opinion by Kutack, Rock and Campbell was recently quoted in regards to the above as follows. And this is quoted by Senator Landis. "If the pooling authority uses our participation grant or trust structure, a recent private letter ruling from the Internal Revenue Service effectively states that the bank eligibility should be maintained." The opinion was not quoted in the next line and I want to quote that to you. It states, "LB 1083 authorizes such a structure. On the other